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BURGER KING **Annual company profile: The Burger King Corp.**

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Nation's
Restaurant News®
The Weekly Newspaper of the Food-Service Industry

Vol. 19, No. 51 | Published every Monday by Lebhar-Friedman Inc.; $1 a copy, $18 a year | December 16, 1985

Execs divided over tax reform bill impact

But most say deduction cap will hurt

By Paul Frumkin

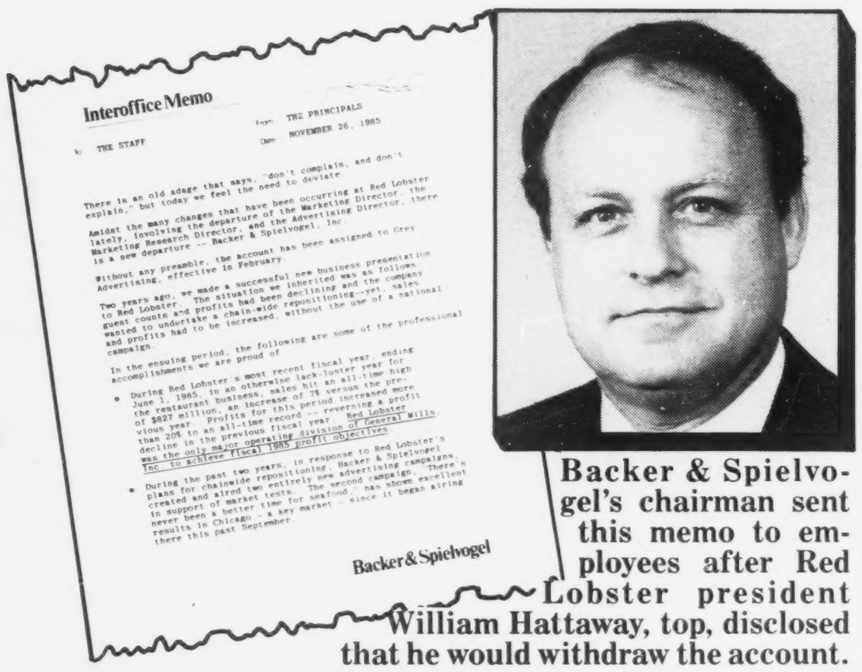
NEW YORK — Food-service executives, members of the business community and trade groups are divided over the impact the present tax reform bill will have on the restaurant industry if Congress passes the measure in its final form.

The bill limits tax deductions for business meals to 80% of actual dollars spent and sets a similar 80% ceiling on write-offs for business entertainment costs.

The House Ways and Means Committee approved that version after the panel narrowly defeated a food-service-supported proposal maintaining the current 100% deduction. With President Reagan's backing, the bill is expected to pass the House momentarily and go to the Senate.

While some food-service industry leaders acknowledge that the new bill is an improvement over previous meal deduction plans, there appears to be general agreement that any limitations would be damaging to the industry. Ted Balestreri, president of the National Restaurant Association (NRA), said, "The proposal to limit the business marketing meal deduction to 80% of actual dollars spent poses a serious threat to the food-service industry and through this major industry to the national economy."

*(See **TAX**, page 159)*



Interoffice Memo

To: THE STAFF From: THE PRINCIPALS Date: NOVEMBER 26, 1985

There is an old adage that says, "don't complain, and don't explain," but today we feel the need to deviate.

Amidst the many changes that have been occurring at Red Lobster lately, involving the departure of the Marketing Director, the Marketing Research Director, and the Advertising Director, there is a new departure -- Backer & Spielvogel, Inc.

Without any preamble, the account has been assigned to Grey Advertising, effective in February.

Two years ago, we made a successful new business presentation to Red Lobster. The situation we inherited was as follows: guest counts and profits had been declining and the company wanted to undertake a chain-wide repositioning--yet, sales and profits had to be increased, without the use of a national campaign.

In the ensuing period, the following are some of the professional accomplishments we are proud of:

- During Red Lobster's most recent fiscal year, ending June 1, 1985, in an otherwise lack-luster year for the restaurant business, sales hit an all-time high of $827 million, an increase of 7% versus the previous year. Profits for this period increased more than 20% to an all-time record, reversing a profit decline in the previous fiscal year. Red Lobster was the only major operating division of General Mills Inc. to achieve fiscal 1985 profit objectives.
- During the past two years, in response to Red Lobster's plans for chainwide repositioning, Backer & Spielvogel created and aired two entirely new advertising campaigns, in support of market tests. The second campaign, which never been a better time for seafood, has shown excellent results in Chicago -- a key market -- since it began airing there this past September.

Backer & Spielvogel

Backer & Spielvogel's chairman sent this memo to employees after Red Lobster president William Hattaway, top, disclosed that he would withdraw the account.

Red Lobster ad agency shift tied to ill-fated image change

By Mark Schoifet

ORLANDO, Fla. — Red Lobster's decision to switch advertising agencies is another step in a marketing housecleaning that began more than three months ago when vice president Ray Caruso resigned.

The 375-unit dinnerhouse chain last month dropped agency Backer & Spielvogel, which was recruited by Caruso in late 1983, in favor of Grey Advertising, New York. The move followed the departure of both advertising vice president Barbara Wells and marketing research director John Rigney.

Wells has since been replaced by Charles Tate, former marketing vice president of La Quinta Motor Inns. Red Lobster has not yet filled the posts vacated by Caruso and Rigney.

"It's obvious we were not happy with our marketing department," said William E. Hattaway, president of the General Mills-owned chain.

Red Lobster's dissatisfaction with Backer & Spielvogel can be traced to last summer's ill-fated "There's never been a better time for seafood" television campaign, which emphasized freshness and nutrition and featured several on-location shots of fishing

*(See **LOBSTER**, page 40)*

Cadillac Bar striving for true Mexican image

By Alan Liddle

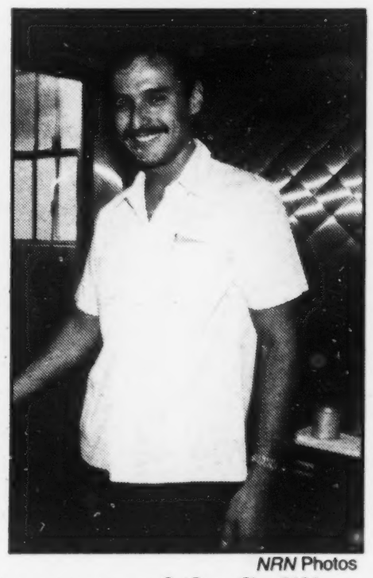
SAN FRANCISCO — The owners of the Cadillac Bar, a noisy, three-year-old Mexican restaurant with annual sales exceeding $3 million, do more than just talk about hands-on management and authentic cuisine.

In search of the genuine article to burn in their grill, two of the general partners, Jeff Warner and Mike Rodriguez, once led an expedition to Texas and Mexico to gather mesquite wood. They returned to San Francisco with an 18-wheeled truck filled to the roof.

Many of the recipes that followed at the San Francisco cantina came from the original Cadillac Bar in Nuevo Laredo, Mexico.

Bartenders use fresh-squeezed lemon and lime juice for the margaritas, which are agitated by hand. The bar is stocked with an assortment of

*(See **CADILLAC**, page 60)*



NRN Photos

Jeff Warner, left, one of the owners of the Cadillac Bar, serves drinks in the dining room while Mike Rodriguez, another partner, tends the grill.

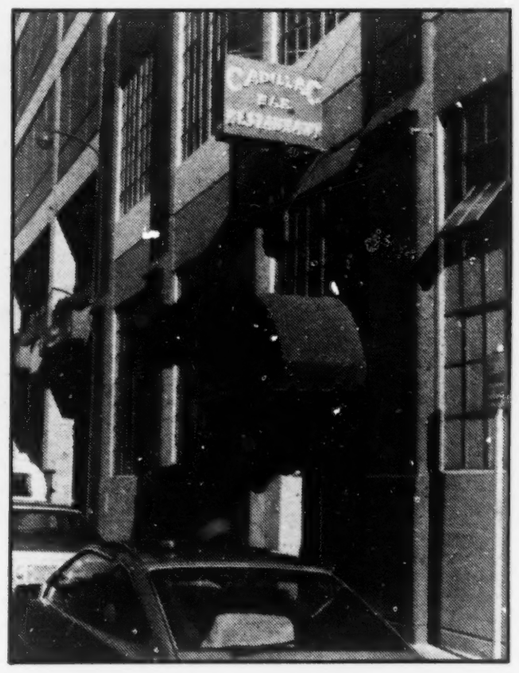


Chart House management buys Pillsbury's stake in chain

CHART HOUSE'S SLOW GROWTH

(Revenue and Profit in Millions)

	1981	1982	1983	1984
Revenue	$56.7	$71.5	$78.1	$87.1
Pretax Profit	$ 7.2	$ 9.4	$ 9.2	$10.1
Units	48	53	52	55

Source: *NRN* research

By Don Jeffrey

SOLANA BEACH, Calif. — Chart House, the 54-unit chain of full-service steak and seafood restaurants, has been sold by Pillsbury in a leveraged buyout by investors that include the concept's top executives.

Pillsbury spokesman Larry Haig would not disclose the purchase price but said the chain was sold because "it didn't offer us the growth potential that we look for."

Chart House executives in Solana Beach, Calif., refused to be interviewed, saying through an intermediary that they were now a private company and would have no comment. John Creed is the chief executive.

Pillsbury acquired Chart House in the $390 million purchase of Diversifoods earlier this year.

Pillsbury absorbed Diversifoods' 375 franchised Burger Kings into its Burger King subsidiary and then disclosed that it would keep the struggling 860-unit Godfather's Pizza chain and try to turn it around. Two other Diversifoods' concepts--Luther's barbecue chain and Moxie's gourmet hamburgers—will be sold, said Pillsbury vice president Jerry Levin. Many of the properties are being sold

*(See **PILLSBURY**, page 155)*

NRN LATE NEWS DIGEST

Chi-Chi's posts 21% profit drop

LOUISVILLE, Ky. — Chi-Chi's Inc., owner of a 197-unit chain of Mexican dinnerhouses, said continued sales softness led to a 21% drop in net profit, to $3.5 million, for the second quarter ended Oct. 31. Revenue rose 37%, to $63.6 million, as the number of restaurants in the chain grew from 153 a year ago.

Chairman Shelley Frank said same-store sales "reflected only a minor decline," but with new openings total sales per unit slipped 5% below year-ago levels. Stores in the Northeast have been particularly hard hit, he said.

Red Lobster to open new concept

ORLANDO, Fla. — Red Lobster, which has been actively developing scaled-down alternatives to its standard freestanding dinnerhouses, will launch a new concept called The Fishery in Winter Park, Fla., this month.

The 96-seat "seafood grille" will specialize in fresh seafood items and feature a casual atmosphere. Breakfast, lunch and dinner will be served.

Baum launches bar-restaurant

NEW YORK — Joe Baum unveiled his newest creation here this month, the 120-seat Aurora state-of-the-art "adult" bar-restaurant with an eclectic menu emphasizing classical and contemporary French and American cuisine.

Baum, who is also set to undertake an 18-month complete redoing of the Rainbow Room complex at Rockefeller Center, created the Newarker and the Four Seasons in the 1950's, La Fonda del Sol and the Forum of the 12 Caesars in the 1960's, and Windows on the World and other concepts in the 1970's and early 1980's. *(Pictures of Aurora, page 10.)*

Signs required in N.J. restaurants

TRENTON — A law has gone into effect requiring all New Jersey restaurants to post signs indicating either that the establishments have nonsmoking areas, no nonsmoking areas or air-cleaning equipment. Restaurants that fail to comply are subject to a $25 fine.

Hostage joins Prime Motor Inns

FAIRFIELD, N.J. — G. Michael Hostage, formerly president and chief executive of Howard Johnson Co., has joined Prime Motor Inns Inc. as president and chief executive of Prime's new Howard Johnson franchise division. He will also serve on Prime's board of directors.

Imperial Group fights takeover

LONDON — Imperial Group PLC, the parent of the 213-unit Ground Round chain and the former owner of Howard Johnson Co., has rebuffed a $2.8 billion takeover bid from Hanson Trust PLC, a conglomerate also based here.

In a separate development Imperial said it plans to quickly expand Ground Round by increasing the number of franchised stores from 37 to 111 by 1989. The chain is Imperial's only food-service operation in the United States since the sale of Howard Johnson.

Subway to expand internationally

MILFORD, Conn. — Subway, the 492-unit sandwich and salad chain, said it would expand into Canada, France and Great Britain during the coming year.

WALL STREET UPDATE

Index moves up 0.8 points to 137.8

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index moved up 0.8 points in the week ended Dec. 6 and closed at a record 137.8, the second consecutive record closing. Price-change winners equaled the losers, at 49 each.

0.8

(Full story and tables, pages 160-161.)

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S&A introduces fish entrées to attract new customer base

DALLAS — With average unit sales slipping, Steak and Ale is rolling out fresh fish entrees in a bid to reel in new customers at its 180 restaurants.

Executives are calling it the most important product introduction since the chain was founded by Norman Brinker in 1966.

Steak and Ale is offering four to six fresh fish entrees, either grilled or baked, at both lunch and dinner. The entrees are served with steamed vegetables in butter sauce and rice pilaf.

"We see the addition of several fish selections as an opportunity to capitalize on the growing trend toward lighter dining," said Ruth Reed, Steak and Ale marketing director.

Steak and Ale is backing the rollout with a 30-second television commercial, newspaper ads, banners and point-of-sale materials. The TV spot, which will run in 60 markets, was produced by SSC&B in New York.

Steak and Ale's average unit sales for the quarter ended Aug. 31 dropped 2% from the similar quarter last year, according to Pillsbury, the parent company. In the year ended May 31, Steak and Ale posted a 2% increase over the prior 12 months. Annual sales per unit are running at about $1.51 million.

The fish program allows general managers of each restaurant to select fresh fish entrees from 15 varieties. The selections, which can be changed daily, are posted on a blackboard and listed in menu supplement.

Steak and Ale said it views the menu flexibility by each region as an important step in boosting sales and "maintaining a dinnerhouse leadership role."

The addition of fresh fish—Steak and Ale has been serving frozen fish and seafood for some time—coincides with the introduction of a newly printed dinner menu. The menu features expanded wine lists, new imported beer selections, two new soups and four sauces for beef entrees.

Chili's expands drive-thru

Two new outlets opening in Dallas

By Howard Riell

HOUSTON — Chili's, which raised eyebrows last month when it opened a drive-thru-only restaurant called Flyer's Island Express here, will expand the concept into Dallas with two more units by next spring, the company said.

Further expansion will take place in Houston, according to Ron McDougall, Chili's executive vice president of marketing and strategic development. Though declining to give specific information, McDougall said the chain would cluster the mini-units and center advertising support around the clusters.

Chili's drive-thru-only restaurant, Flyer's Island Express in Houston. The company is planning two Dallas units.

The move is a major departure for 60-unit Chili's, a full-service casual dinnerhouse chain which got its start specializing in "gourmet" burgers.

Chili's has broadened its menu to include salads, tacos, chili, appetizers, chicken and

*(See **CHILI'S**, page 156)*

Elias Bros. buys Top Hat units; plans turnaround of burger chain

By Don Jeffrey

WARREN, Mich. — Elias Bros., operator and franchisor of more than 240 Big Boy restaurants, has purchased the last three Top Hat burger outlets in the Detroit area and may try to build the once-thriving local chain into a regional or national concept.

"We'd like to feel it has a future," said Fred Elias Jr., vice president of special services. "But until we get our feet wet, we won't know."

The short-term plan is to build two new units next year in the Metropolitan Detroit Area, with drive-thrus, Elias said.

Top Hats are relatively small units—an average of 15 seats in 1,200 to 1,500 sq. ft.—with limited menus that feature an undersized hamburger like White Castle's.

"We will leave the concept as it is," said Elias. "We plan to paint and polish it; that's all. We think it's still a viable concept."

A 27-year veteran of White Castle, Peter E. Westberg started the chain in 1955. At one time there were at least 15 units in the Detroit area. In 1980 he sold many of the locations to Church's Fried Chicken, which converted them to chicken outlets.

'For Elias Bros., the move represents a new venture. It has been in the family restaurant-coffee shop business since 1938. This year is purchased 26 Bob's Big Boys from Marriott.'

"I had no one to leave it to," said Westberg, now 75 and living in Lighthouse Point, Fla. "So, when Church's gave me a good deal on the properties, I sold them."

He leased the remaining units to another party and then sold them to Elias this fall. The purchase price was not disclosed.

Westberg said he was pleased that Elias planned to keep the Top Hats operating. "When a man starts something, he likes to see it carried on," he said.

He joined the White Castle in the 1920's. When he resigned in 1955 to start his own concept, he was director of operations in the Detroit area.

For Elias Bros., the move represents a new venture. It has been in the family restaurant-coffee shop business since 1938. This year it purchased 26 Bob's Big Boys from Marriott Corp., the licensor of the chain. The units are in the Cleveland area.

Elias said it registered $300 million in sales last year. This year it expects $325 million. About eight to 10 new Big Boys are scheduled to open next year.

Coffee price hikes moderate as drought ends

NRN Special Report

The months-long drought in the Brazilian coffee-growing regions has been relieved by late November rains. That leads agricultural experts to hope the effect upon next year's supply will not be as disastrous as feared earlier.

Coffee bushes blossom three to four times before all beans are set. Before present rains the dry weather had already aborted two to three blossomings. Growers hope the better

Commodities

growing conditions will result in as much as two-thirds or more of the initial crop estimates made in late summer.

The International Coffee Organization recently triggered an increase in quotas for producer members. That should hold prices at recent levels. However, there is almost certain to be another coffee price hike by roasters, who have been paying nearly 14% more for green (unroasted) beans than they were during the midsummer and early fall.

Cocoa prices did not slide, as was predicted earlier this fall. Instead, the International Cocoa Organization and some difficulties with the current crop have kept the prices at or above last year's strong levels. The cocoa group, which was nearly moribund just four years ago, has apparently gained its second wind as a market control factor.

Brazil, which has become one of the world's leading producers during the past decade, was looked on as a potential maverick that would bolt the group if it had good crops. The country has hewed closely to the coffee group line and contributes to its treasury—which is used to support the market. As a result, cocoa and chocolate prices have remained relatively stable for the past two years.

Beef and pork prices are also remaining stable, moving in a small range based upon weather factors and demand. At press-

*(See **BEEF**, page 156)*

PRICE MOVEMENT AT A GLANCE

	Dec. 2, 1984	Nov. 1, 1985	Dec. 2, 1985
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.98	$0.95	$1.01
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.4857	$0.5435	$0.5635
Cod, blocks & slabs, frozen, Canadian, Boston (lb.)	$1.02	$1.20	$1.25-$1.28
Eggs, large white, Grade A, Chicago (doz.)	$0.70	$0.70-$0.73	$0.75-$0.78
Lettuce, iceberg, No. 1 Calif. & Ariz. (24s)	$3-$3.50	$4-$5	$8-$10
Mushrooms, bits & pieces, Fancy, Taiwanese, N.Y.C. (6/10)	$29-$30	$23	$22-$23
Olives, Spanish Queens, plain 90/100 count, NYC (16 gal.)	$70-$75	$67	$85
Peaches, cling, Choice HS, Calif. (6/10)	$14.35	$17.25	$16.50
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.84	$0.89	$0.94
Sea scallops, frozen block, Canadian 30-40 count, Boston (lb.)	$6.15-$6.40	$5-$5.10	$5.25-$5.45

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

From the pages of *NRN*: The year in review

By Joe Edwards

Widespread experimentation with new menu items and concepts keyed to convenience, several major acquisitions and leveraged buyouts, an industrywide slowdown and the negative impact of liquor liability laws on restaurant sales were among the major food-service news stories of 1985.

Cajun foods and chicken nuggets took the industry by storm. Pan-blackened redfish, a Cajun specialty popularized by chef Paul Prudhomme, owner of K-Paul's Louisiana Kitchen in New Orleans, appeared on so many menus that it was in danger of becoming a culinary cliché. So were chicken nuggets, as many fast feeders followed McDonald's lead by rolling out the popular finger food.

Operators also listened to consumers who were demanding foods perceived to be healthful and nutritious. Wendy's poured millions into TV advertising, touting the chain's salad bar, Light Side menu and product freshness. Even McDonald's began serious tests of preportioned salads. Many hotel restaurants added reduced-calorie, low-fat entrées to their menus.

Numerous operators stepped up their offerings of appetizers and finger foods in an attempt to snare "grazers"—young adults who frequently dine out and do not necessarily want a large meal.

Several leading tablecloth restaurant operators in New York, Chicago, Los Angeles and other cities opened less expensive casual cafes, some specializing in appetizers and small meals, and added take-out sections to their established restaurants.

C-stores' fast-food sales soar
—Jan. 21

Big Boy pulls together
—Feb. 18

Alcohol-free wines proliferate
—April 8

Sales lag sparks product boom
—April 22

Worker shortage grows
—June 3

Execs attack tax plan
— June 10

Grace buys General Mills chains
—Aug. 5

Marriott, Prime acquire HoJo
—Oct. 7

Takeout food goes upscale
—Nov. 4

Collins buys control of Naugles
—Nov. 25

Takeout and delivery was also popular in other segments. Pizza Hut, Domino's, Burger King and other fast feeders began testing mobile cooking units, and Kentucky Fried Chicken and others experimented with home delivery.

The two most discussed acquisitions of the year were Pillsbury's purchase of Diversifoods, bringing Godfather's Pizza, Chart House, Luther's and about 370 franchised Burger Kings into Pillsbury's restaurant fold, and the purchase of Howard Johnson hotels and restaurants by Marriott and Prime Motor Inns.

In other major acquisitions Allegheny purchased Servomation, merging it with Macke to form the second-largest contract feeder behind ARA, and Transworld bought Interstate United and merged it with Canteen Corp.

Collins Foods continued its drive toward diversification by acquiring a controlling interest in Naugles, the ailing fast-food taco and burger chain, and W. R. Grace picked up 27 Darryl's and 25 Casa Marias from General Mills and 40 Hungry Tiger seafood dinnerhouses.

Top company officials and outside investors put together successful leveraged buyouts of ARA for $882.5 million, Denny's for $734.2 million and Jack in the Box for $450 million.

Industrywide sales slumped badly in the first quarter, when severe winter storms hit much of the country. Customer counts remained generally soft throughout the year. For some chains the year was bleak. Godfather's Pizza, Carl's Jr., G. D. Ritzy's, Rax, Flakey Jake's, D'Lites, Naugles, Victoria Station and Peoples suffered severe setbacks.

Among those filing for protection from creditors under Chapter 11 of the Federal Bankruptcy Code were Kelly-Johnston, owner of Duff's and once a major Chi-Chi's franchisee, Peoples Restaurants, One Potato Two and The Fresher Cooker.

Strict liquor-liability laws and changing consumer drinking habits also led to a slowdown in sales at many independent restaurants and chain dinnerhouses with active bars. Some operators were able to make up for lost beverage sales by marketing bar foods, nonalcoholic specialty drinks and low-alcohol beers and wines. Liquor-liability laws also sent restaurant insurance rates skyrocketing.

Food-service industry lobbyists in Washington mounted a campaign against Reagan administration proposals to limit business meal tax deductions. The proposed caps emerged as one of the chief worries for owners of high-ticket restaurants that rely on the expense-account crowd.

Here is a week-by-week summary of the top news sto-

*(See **YEAR**, page 45)*

Lee joins *NRN* Eastern region sales staff

NEW YORK — Pattikay Lee, national sales manager of Matco Products for the past three years, has joined *Nation's Restaurant News*' expanded staff as an Eastern sales representative.

Lee and *NRN* veterans Jane McKernan and Mary Jo Romeo will be the newspaper's Eastern sales representatives in 1986. They report to newly promoted Eastern sales manager Steve Lichtenstein, who reports to national sales manager Martin J. Feldman.

Lee was sales coordinator for five years with a computer service energy-consumption-evaluation company in Cleveland.

Clarification

A viewpoint section letter in the Dec. 9 issue of *Nation's Restaurant News* titled "Head hunters can provide quality management personnel" represented solely the opinion of the writer, Kim Bruce of Stockton, Calif., and in no way represented an endorsement of head hunters by this newspaper.

Nation's Restaurant News

is published by
LEBHAR-FRIEDMAN INC.
425 Park Ave., New York, N.Y. 10022
212-371-9400
Cable Address: LEBHAFRIED

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ABC MPA

Publisher of Nation's Restaurant News, Discount Store News, National Home Center News, Drug Store News, Computer+ Software News, Chain Store Age Executive (with Shopping Center Age), Chain Store Age General Merchandise Trends, *APPAREL merchandising*, Business Guides Inc., Lebhar-Friedman Books; Inside Retailing, Inside Bookselling (Newsletters); Chain Store Age News, Japan; Largo Music Inc.

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NATION'S RESTAURANT NEWS
(ISSN 0028-0518)

Published weekly, every Monday except the last Monday in December. Subscription rate $18 a year, $34 for two years. Single copy rate $1. Outside U.S.A.: Canada, $19 a year, $36 for two years; foreign subscriptions (air mail only), $100 per year. Second-class postage paid at New York, N.Y., and additional mailing offices.

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For change of address, please write Subscription Dept., Nation's Restaurant News, 305 Madison Ave., Suite 535, New York, N.Y. 10165-0079.
Six weeks' notice is requested. Please send old and new address and zip codes. If possible, include label portion of publication cover. For subscription problem, send full details, including mailing label and phone number, to Circulation Fulfillment Director, above address.

Vol. 19, No. 51 December 16, 1985

NRN Index breaks last week's record; closes at 137.8

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index attained a second consecutive weekly record closing, climbing 0.8 points to finish Dec. 6 at 137.8.

The Dow Jones Industrial Average closed 5.05 points higher, at 1,477.18, in what officials said was the fourth-highest trading week on record. The index closed at a record-high 1,484.40 on Dec. 4. Speculation about lower interest rates helped fuel the buying spree, analysts said.

On *NRN*'s 112-issue listing of food-service and related stocks, there were 49 advancers in price and 49 decliners, with 14 unchanged. Sixty-seven issues traded at higher volumes than their previous 12-week averages, while 45 were less active.

Restaurant Management Services, a Shoney's franchisee, led the volume surgers, as 345,500 shares changed hands, 369% higher than average. The company reported a 37% increase in net profit for the year ended Oct. 27, to $1.86 million.

Swensen's, with volume 300% ahead of the average at 74,700 shares traded, and Winners', 297% higher at 469,400 shares, were the second and third leading volume surgers.

Swensen's and Winner's were also the leading percentage price change winners in the week. Swensen's climbed 38¢, to close at $1.50, a 33.3% increase, and Winners moved up $2, to $9.13, a 28.1% rise.

Although the *NRN* index closed at a record level, only Allegheny Beverage, up 75¢, to $22.88, finished the week at a 52-week price high. Winners reached a yearly high of $9.25 during the week, before slipping back to $9.13, and McDonald's climbed to a yearly apex of $76.25 before closing at $75.38, a 63¢ weekly gain.

Issues that closed at 52-week lows: Noble Roman's, down 50¢, to $5.50; Stuff Yer Face, down 3¢, to 28¢.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Rest Mgmt	M	369.5	Primo Inc	O	207.2
Swensens Inc	O	300.0	Grace W R	N	195.9
Winners Cp	N	296.9	Consol Prdts	M	187.9
Noble Roman	O	230.8	El Chico	M	187.8
Good Taco	O	209.5	Ch Full O Nut	N	171.6

TOP TEN GAINERS

(Weekly Price Change, in %)

Swensens Inc	O	33.3	Cracker Barrel	M	14.0
Winners Cp	N	28.1	Consul Restaurant	M	13.2
Flakey Jakes	M	22.2	El Torito Rest	N	11.9
Fast Food Oper	O	18.2	Ch Full O Nut	N	11.3
Taco Villa	O	14.3	Wstn Steer	M	10.6

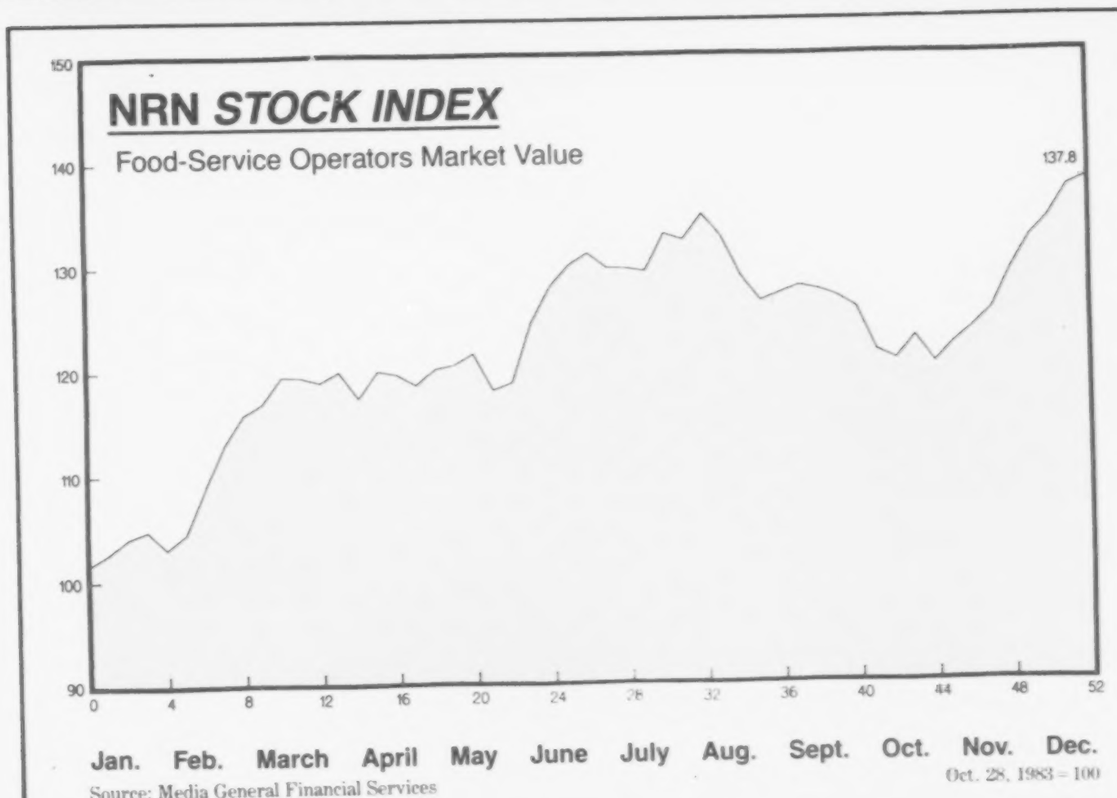
TOP TEN LOSERS

(Weekly Price Change, in %)

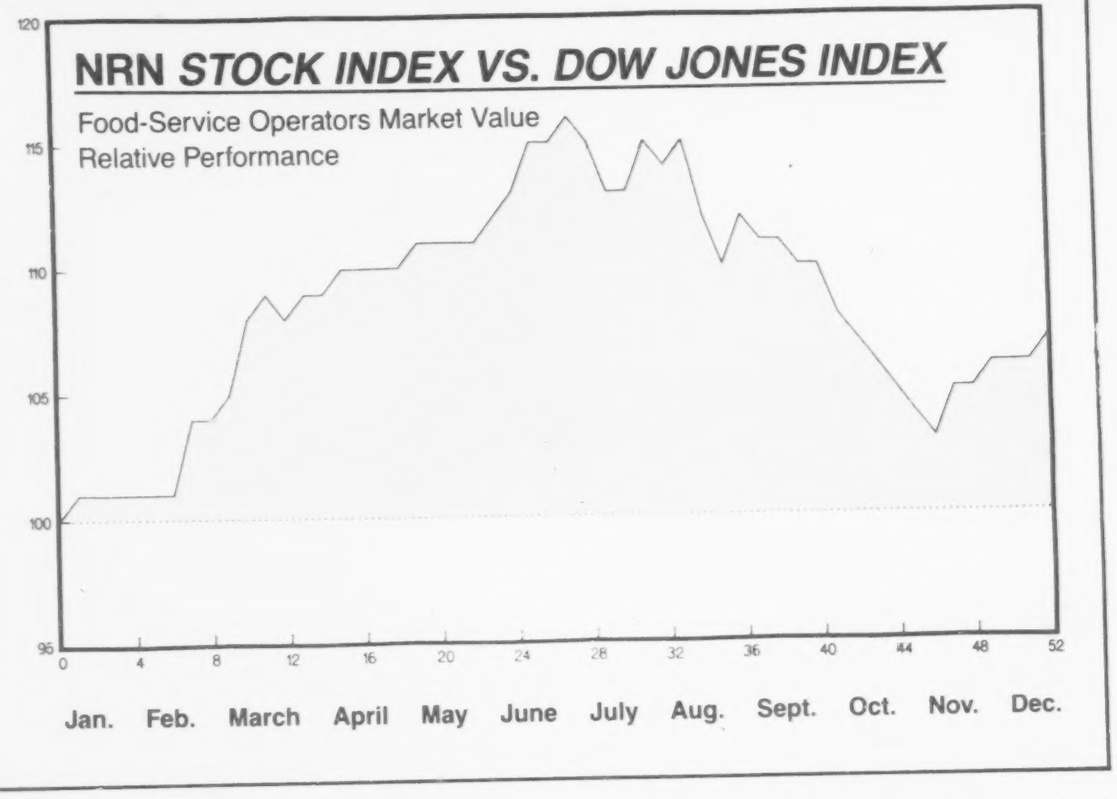
Nankin Express	O	- 25.0	El Chico	M	- 13.2
Good Taco	O	- 23.8	El Pollo Asa	O	- 10.5
1 Potato 2	O	- 20.0	Stuff Yer Face	O	- 10.0
Capt Crab	M	- 13.3	Churchs Fr Ch	N	- 9.6
Brock Hotel Cp	N	- 13.3	Noble Roman	O	- 8.3

Stock Market / Financial Update

Company and Market		12-06-85 Close	Weekly Price Change Amt.	Weekly Price Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
		$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																														
A&M Food Svcs	M	10.00	.50	5.3	10.38	9.63	10.25	3.50	1,724	4.84	2.14	126.2	17.5	.00	0	.....	9 mos.	09-85	16.3	101.2	1.2	200.0	.33	200.0	33.5	51.6	2.0	81.8	.55	83.3
Acapulco Rests	M	5.13	- .25	- 4.7	5.13	5.13	5.38	3.50	36	.15	.58	- 74.1	22.3	.00	0	.....	9 mos.	07-85	11.3	- 40.5	.3	NC	.11	1000.0	31.2	10.2	.3	.0	.12	- 14.3
Am Restaurants	M	3.00	- .13	- 4.0	3.00	3.00	4.25	2.38	102	.44	.31	41.9	42.9	.00	0	.....	6 mos.	07-85	5.7	26.7	.1	.0	.05	66.7	10.4	15.6	.1	- 50.0	.04	- 60.0
Assoc Hosts	M	12.50	.75	6.4	12.63	11.63	14.50	10.75	1,529	3.45	3.84	- 10.2	19.8	.12	1.0	.....	9 mos.	06-85	22.8	- 5.0	6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl	M	12.50	.50	4.2	12.50	11.75	21.75	9.88	638	2.14	4.21	- 49.2	11.7	.00	0	.....	6 mos.	09-85	15.6	51.5	.1	- 75.0	.03	- 80.0	43.7	79.8	1.2	9.1	.39	.0
Bob Evans Farms	M	21.25	.50	2.4	21.25	20.75	22.75	15.69	2,344	1.31	.80	63.8	19.3	.30b	1.4	.....	6 mos.	10-85	66.2	13.9	5.6	21.7	.31	24.0	128.1	14.3	10.6	17.8	.59	18.0
Calny Food	M	14.75	- .25	- 1.7	15.13	14.75	15.38	8.13	556	1.23	2.61	- 52.9	20.5	.16	1.1	.....	6 mos.	08-85	16.6	27.7	.7	40.0	.16	33.3	30.2	20.8	1.6	14.3	.35	12.9
Capt Crab	M	.81	- .13	- 13.3	0.88	0.81	2.63	.69	2,718	1.77	.98	80.6	NE	.00	0	.....	9 mos.	05-85	1.9	- 26.9	(.3)	NE	(.02)	NE	5.2	40.5	(1.4)	NE	(.10)	NE
Carrols Cp	N	7.75	- .50	- 6.1	8.25	7.75	11.50	6.50	691	.89	.63	41.3	12.3	.10	1.3	.....	3 mos.	08-85	39.8	4.7	1.5	- 28.6	.20	- 28.6	39.8	4.7	1.5	- 28.6	.20	- 28.6
Chefs Intl	O	.38	.00	.0	0.50	0.38	.88	.38	1,972	1.02	.65	56.9	NE	.00	0	.....	6 mos.	07-85	5.5	- 5.2	.0	NE	.00	NE	10.8	- 8.5	.0	NE	.00	NE
Chi-Chi's	M	9.63	- .50	- 4.9	9.88	9.50	14.38	8.50	7,756	2.87	2.50	14.8	17.2	.00	0	.....	3 mos.	07-85	65.1	39.7	4.5	- 10.0	.17	- 10.5	65.1	39.7	4.5	- 10.0	.17	- 10.5
Chili's Inc	M	22.88	.50	2.2	22.88	22.50	28.88	20.00	1,349	2.64	6.33	- 58.3	24.6	.00	0	.....	3 mos.	09-85	25.3	68.7	1.3	44.4	.26	23.8	25.3	68.7	1.3	44.4	.26	23.8
Churchs Fr Ch	N	17.75	- 1.88	- 9.6	19.50	17.75	20.25	13.88	12,940	3.43	3.42	.3	15.4	.44	2.5	.....	9 mos.	09-85	136.3	10.3	9.9	- 4.8	.26	- 7.1	389.3	11.0	29.0	3.2	.77	2.7
Collins Foods	N	14.88	.25	1.7	15.25	14.25	16.69	9.09	4,619	2.34	1.59	47.2	17.1	.12	8	.....	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev	M	4.75	- .13	- 2.6	5.00	4.25	16.75	4.50	587	1.14	1.81	- 37.0	NE	.00a	0	.....	fiscal	06-85	10.5	- 26.1	(1.9)	- 100.0	(.36)	- 100.0	40.7	- 2.6	(3.1)	- 100.0	(.59)	- 100.0
Consol Prdts	M	3.25	- .13	- 3.7	3.38	3.13	5.38	3.13	309	.95	.33	187.9	NC	.08	2.5	.....	fiscal	09-85	20.4	24.4	(.2)	- 100.0	(.06)	- 100.0	70.6	4.1	.0	- 100.0	.00	- 100.0
Consul Restaurant	M	2.69	.31	13.2	2.75	2.25	6.50	1.50	996	2.19	2.63	- 16.7	NE	.00	.0	.....	3 mos.	08-85	21.9	3.8	.1	NC	.02	100.0	21.9	3.8	.1	NC	.02	100.0
Cracker Barrel	M	14.25	1.75	14.0	14.25	13.00	16.00	10.25	573	1.61	1.57	2.5	19.5	.14	1.0	.....	3 mos.	10-85	20.3	22.3	1.0	25.0	.28	7.7	20.3	22.3	1.0	25.0	.28	7.7
Cucos Inc	O	8.00	.50	6.7	8.50	7.50	8.00	2.75	61	.35	.46	- 23.9	50.0	.00	.0	.....	fiscal	06-85	1.8	100.0	.1	NC	.05	66.7	6.6	106.3	.3	50.0	.16	23.1
DLites Of Amer	M	5.50	- .25	- 4.3	5.75	5.50	15.50	3.75	1,854	3.64	6.86	- 46.9	NE	.00	.0	.....	6 mos.	09-85	4.9	113.0	(3.4)	- 100.0	(.67)	- 100.0	10.8	129.8	(3.2)	- 100.0	(.62)	- 100.0
Dunkin Donuts	M	24.00	- .75	- 3.0	24.25	23.50	25.38	14.94	1,280	1.78	2.29	- 22.3	17.1	.24	1.0	.....	9 mos.	07-85	24.7	19.9	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico	M	8.25	- 1.25	- 13.2	9.38	8.13	12.50	7.25	1,966	4.23	1.47	187.8	9.5	.00	.0	.....	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa	O	4.25	- .50	- 10.5	4.88	4.25	6.34	1.84	544	3.22	2.58	24.8	NM	.00	.0	.....	6 mos.	09-85	1.6	220.0	.2	NE	.05	NE	3.0	150.0	.2	NE	.06	NE
El Torito Rest	N	11.75	1.25	11.9	11.75	10.38	19.25	9.00	1,097	.99	1.48	- 33.1	12.6	.00	.0	.....	9 mos.	09-85	84.2	27.8	2.3	- 43.9	.20	- 42.9	234.5	24.1	8.5	- 5.6	.74	- 5.1
Famous Rest	M	1.44	- .06	- 4.2	1.44	1.31	3.50	1.25	1,117	1.96	1.51	23.2	NE	.00	.0	.....	9 mos.	09-85	11.9	- 3.3	.0	NE	.01	NE	40.5	- 3.6	.3	NE	.06	NE
Fast Food Oper	O	.81	.13	18.2	0.88	0.75	1.00	.44	341	.58	.52	11.5	40.6	.00	.0	.....	6 mos.	06-85	1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Flakey Jakes	M	1.38	.25	22.2	1.44	1.13	8.25	1.13	3,481	5.01	3.48	44.0	NE	.00	.0	.....	9 mos.	09-85	6.0	81.8	(.8)	NE	(.12)	NE	16.6	151.5	(5.2)	NE	(.75)	NE
Folks Rest	O	.75	.00	.0	1.75	0.75	7.38	.75	33	.22	.16	37.5	NE	.00	.0	.....	6 mos.	06-85	2.2	37.5	.0	NE	.01	NE	3.9	56.0	(.3)	NE	(.17)	NE
Frisch's	A	24.63	.38	1.5	24.88	24.25	25.00	14.44	43	.09	.23	- 60.9	26.5	.21b	.9	.....	3 mos.	08-85	41.0	2.8	.9	- 47.1	.19	- 48.6	41.0	2.8	.9	- 47.1	.19	- 48.6
Fuddruckers Inc	M	5.88	- .38	- 6.0	6.13	5.75	13.00	4.63	2,722	4.03	3.88	3.9	65.3	.00	.0	.....	9 mos.	09-85	14.7	110.0	.1	- 83.3	.01	- 88.9	38.6	136.8	.6	NC	.09	NC
Good Taco	O	.50	- .16	- 23.8	0.69	0.50	.94	.16	2,424	11.39	3.68	209.5	NE	.00	.0	.....	3 mos.	05-85	.1	- 75.0	(.7)	NE	(.33)	NE	.1	- 75.0	(.7)	NE	(.33)	NE
Hambrg Hamlet	O	14.00	.00	.0	14.75	14.00	15.25	12.50	10	.14	.29	- 51.7	7.2	.00	.0	.....	3 mos.	06-85	9.4	- 2.1	.4	.0	.58	.0	9.4	- 2.1	.4	.0	.58	0
Intl Dairy Queen	O	81.00	1.50	1.9	86.00	80.00	85.00	40.50	26	.13	.18	- 27.8	17.6	.00	.0	.....	9 mos.	08-85	52.0	27.5	4.2	20.0	2.14	32.9	127.6	19.8	8.1	20.9	4.06	34.0
Intl King Tab	M	19.75	- 1.00	- 4.8	20.50	19.25	24.75	14.88	1,350	4.70	3.46	35.8	12.8	.00a	.0	.....	3 mos.	09-85	18.9	- 1.6	1.1	.0	.38	5.6	18.9	- 1.6	1.1	.0	.38	5.6
JB Restaurant	M	12.00	.13	1.1	12.38	12.00	15.50	9.13	1,590	3.32	3.08	7.8	20.0	.16	1.3	.....	fiscal	09-85	26.7	37.6	.6	- 40.0	.12	- 57.1	96.2	41.3	2.4	- 17.2	.60	- 25.9
Jerrico Inc	M	22.63	- 1.25	- 5.2	23.50	22.63	24.25	14.25	3,565	2.25	3.85	- 41.6	15.5	.16	.7	.....	3 mos.	09-85	139.7	5.9	7.2	14.3	.45	12.5	139.7	5.9	7.2	14.3	.45	12.5
Kapok Cp	A	3.63	- .13	- 3.3	3.63	3.38	4.38	2.13	251	1.03	1.00	3.0	2.2	.00	.0	.....	9 mos.	06-85	3.8	- 40.6	1.1	NE	.40	NE	14.6	- 15.6	4.9	NE	2.01	NE
Karcher Carl	M	15.88	- 1.00	- 5.9	16.88	15.63	19.00	13.50	2,692	3.80	1.65	130.3	22.0	.00	.0	.....	6 mos.	07-85	79.1	- 2.0	1.5	- 65.1	.21	- 65.0	174.6	- 2.3	2.3	- 73.9	.32	- 74.2
Lifestyle Rest	A	1.50	- .13	- 7.7	1.75	1.50	3.00	1.38	375	.66	.46	43.5	NE	.00	.0	.....	9 mos.	07-85	18.1	- 4.7	(.6)	NE	(.12)	NE	59.8	- 9.7	(4.8)	NE	(.85)	NE
Luby's Cafe	N	39.75	1.13	2.9	41.50	38.75	41.50	26.50	948	.78	.38	105.3	24.7	.60	1.5	.....	fiscal	08-85	51.5	7.5	5.8	18.4	.47	14.6	196.0	14.7	19.6	14.0	1.61	12.6
Marcus Corp	M	19.13	.75	4.1	19.38	18.63	19.38	13.88	374	.74	.36	105.6	11.5	.30	1.6	.....	3 mos.	08-85	36.1	7.8	3.2	14.3	.62	12.7	36.1	7.8	3.2	14.3	.62	12.7
Marriott Corp	N	106.88	.88	.8	108.63	104.50	108.63	70.00	2,294	.88	.79	11.4	18.0	.54	5	.....	9 mos.	09-85	969.0	16.2	44.8	17.0	1.67	16.8	2845.5	18.4	115.6	20.4	4.30	21.5
Maverick Rest	M	1.50	.00	.0	1.75	1.50	4.00	1.25	51	.10	.25	- 60.0	NE	.00	.0	.....	9 mos.	10-85	3.5	16.7	.1	.0	.01	- 66.7	9.9	19.3	.0	- 100.0	(.01)	- 100.0
Max & Erma's	O	1.38	.06	4.8	1.63	1.38	4.75	.88	190	1.06	1.17	- 9.4	NE	.00	.0	.....	9 mos.	07-85	4.0	- 9.1	(.2)	NE	(.12)	NE	12.6	- 4.5	(.1)	NE	(.07)	NE
McDonald's Cp	N	75.38	.63	.8	76.25	73.50	76.25	50.38	11,590	1.35	1.24	8.9	15.7	.90	1.2	.....	9 mos.	09-85	1014.6	29.3	128.1	12.1	1.48	13.8	2778.8	16.0	329.5	10.6	3.79	12.5
McFaddin Ventures	M	6.13	- .38	- 5.8	6.50	6.13	11.88	6.00	622	1.14	.45	153.3	7.3	.00	.0	.....	9 mos.	08-85	18.3	67.9	1.3	30.0	.23	15.0	48.1	55.7	3.9	50.0	.78	44.4
Morrison Inc	M	18.38	- .38	- 2.0	18.75	18.00	21.88	16.38	3,664	2.68	1.15	133.0	14.0	.48	2.6	.....	3 mos.	08-85	128.8	9.2	4.9	6.5	.36	5.9	128.8	9.2	4.9	6.5	.36	5.9
Mr Steak	O	1.31	.00	.0	1.44	1.31	3.13	.88	455	.95	3.07	- 69.1	NE	.00	.0	.....	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express	O	.09	- .03	- 25.0	0.19	0.09	1.88	.09	240	1.07	1.75	- 38.9	NE	.00	.0	.....	6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans	M	3.63	.00	.0	3.69	3.63	4.50	2.00	65	.29	.65	- 55.4	10.1	.05	1.4	.....	6 mos.	09-85	6.9	13.1	.4	.0	.19	5.6	13.5	10.7	.9	12.5	.40	11.1
Natl Pizza	M	14.88	1.00	7.2	15.00	14.25	14.88	7.50	1,000	1.80	.84	114.3	18.4	.00	.0	.....	6 mos.	09-85	16.2	55.8	1.6	77.8	.26	36.8	31.2	52.2	3.0	50.0	.52	26.8
Naugles Inc	M	4.38	.25	6.1	4.50	4.25	7.00	1.38	3,168	7.15	7.02	1.9	NE	.00	.0	.....	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman	O	5.50	- .50	- 8.3	6.00	5.50	8.50	5.50	104	.86	.26	230.8	NE	.00	.0	.....	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2	O	.25	- .06	- 20.0	0.38	0.25	3.00	.19	610	2.75	1.06	159.4	NE	.00	.0	.....	6 mos.	07-85	2.5	- 24.2	(1.0)	NE	(.46)	NE	6.0	- 15.5	(1.4)	NE	(.63)	NE
Old Fashion Fd	M	4.50	.00	.0	4.63	4.50	5.25	4.00	71	.52	.83	- 37.3	7.5	.00	.0	.....	3 mos.	08-85	3.7	12.1	.1	- 50.0	.10	- 23.1	3.7	12.1	.1	- 50.0	.10	- 23.1
Pancho Mex Buffet	M	8.00	.00	.0	8.13	8.00	8.38	6.13	331	.89	1.69	- 47.3	14.0	.13	1.6	.....	fiscal	09-85	9.9	12.5	.7	40.0	.20	5.3	36.0	13.9	1.9	26.7	.57	3.6
Piccadilly Caf	M	25.50	1.00	4.1	25.88	24.88	25.63	16.50	956	1.58	.68	132.4	16.3	.60	2.4	.....	3 mos.	09-85	50.3	8.4	2.6	- 3.7	.43	- 4.4	50.3	8.4	2.6	- 3.7	.43	- 4.4
Pizza Inn	A	7.38	- .25	- 3.3	7.63	7.25	10.25	6.88	289	.95	.79	20.3	NE	.08	1.1	.....	9 mos.	09-85	50.0	2.9	.1	- 83.3	.02	- 90.0	148.3	9.4	.5	- 80.0	.16	- 80.2
Po-Folks	M	11.00	.88	8.6	11.00	9.75	14.75	8.75	1,339	3.03	1.36	122.8	13.3	.00	0	.....	fiscal	09-85	42.8	36.7	1.2	20.0	.29	26.1	142.6	33.1	3.6	9.1	.83	10.7
Ponderosa Sys	N	14.63	- .88	- 5.6	15.50	14.25	16.25	10.50	3,019	3.12	6.32	- 50.6	NM	.40	2.7	.....	9 mos.	11-85	113.4	- 7.7	2.3	.0	.24	9.1	348.3	- 5.0	4.6	- 60.0	.48	- 62.5
Primo Inc	O	1.38	.00	.0	1.63	1.38	3.88	1.25	715	2.12	.69	207.2	NM	.00	.0	.....	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE



Source: Media General Financial Services


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
120
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.

Oct. 28, 1983 = 100

Stock Market

Financial Update

Company and Market	12-06-85 Close	Price: Weekly Change Amt	Price: Weekly Change Pct	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg Vol As % Out	Volume: Trend Change	P E Ratio	Indicated Divd Rate Amt	Indicated Divd Rate Yld	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt	Latest Quarter: Revenue Chg	Latest Quarter: Net Income Amt	Latest Quarter: Net Income Chg	Latest Quarter: E P S Amt	Latest Quarter: E P S Chg	Year-to-Date: Revenue Amt	Year-to-Date: Revenue Chg	Year-to-Date: Net Income Amt	Year-to-Date: Net Income Chg	Year-to-Date: E P S Amt	Year-to-Date: E P S Chg
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
RAX Restaurants M	7.38	- .13	- 1.7	7.50	7.38	11.00	5.00	568	.83	1.22	- 32.0	NE	.00	.0	....	3 mos.	10-85	32.1	9.6	.3	- 66.7	.04	- 69.2	32.1	9.6	.3	- 66.7	.04	- 69.2
Rest Assoc A	6.13	- .50	- 7.5	6.88	6.00	6.88	3.84	169	.60	.76	- 21.1	12.0	.10	1.6	....	9 mos.	09-85	35.9	2.6	1.2	200.0	.28	180.0	104.9	7.3	1.5	50.0	.37	48.0
Rest Mgmt M	12.25	.50	4.3	12.25	10.50	15.00	6.75	3,455	16.29	3.47	369.5	17.5	.09	.7	....	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems M	20.00	.00	.0	20.38	19.50	20.38	11.75	381	1.64	2.19	- 25.1	24.1	.00	.0	....	9 mos.	09-85	9.1	11.0	.3	- 50.0	.16	- 36.0	29.2	9.4	1.4	- 12.5	.62	- 8.8
Ritzys G D M	1.19	- .06	- 5.0	1.31	1.19	3.63	1.13	440	.85	.94	- 9.6	NE	.00	.0	....	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican M	11.38	- .50	- 4.2	11.75	11.38	17.25	10.25	170	.60	1.62	- 63.0	13.9	.00	.0	....	3 mos.	10-85	14.3	34.9	.3	.0	.10	- 28.6	14.3	34.9	.3	.0	.10	- 28.6
Ryan's Fam M	22.75	- .25	- 1.1	23.00	22.25	23.75	11.84	1,493	2.15	3.16	- 32.0	33.0	.00	.0	....	9 mos.	09-85	13.1	- 27.2	1.3	85.7	.19	72.7	36.0	11.1	3.7	60.9	.53	51.4
Saga Corp N	25.38	- .13	- .5	25.88	24.50	34.25	20.75	3,381	2.71	1.91	41.9	12.9	.52	2.0	....	3 mos.	09-85	310.9	14.5	2.6	- 54.4	.20	- 52.4	310.9	14.5	2.6	- 54.4	.20	- 52.4
Sandwich Chef M	8.13	- .13	- 1.5	8.25	8.00	8.88	6.88	190	1.51	.78	93.6	14.3	.00	.0	....	3 mos.	09-85	7.3	5.8	.2	.0	.16	.0	7.3	5.8	.2	.0	16	.0
Sbarro Inc A	17.25	.38	2.2	17.25	16.50	17.50	11.13	175	.46	.88	- 47.7	NA	.00	.0	....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sea Galley M	4.00	- .25	- 5.9	4.13	4.00	9.50	3.75	470	1.48	3.89	- 62.0	3.0	.00	.0	....	9 mos.	09-85	14.6	- 7.0	.1	- 95.7	.05	- 91.4	44.5	- 7.9	2.4	- 54.7	.75	- 44.4
Shoney's Inc M	28.50	.25	.9	28.63	28.00	31.88	21.94	5,302	1.86	1.74	6.9	22.8	.15	.5	....	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South M	11.88	.63	5.6	12.13	11.25	15.88	10.00	1,228	2.18	1.50	45.3	11.2	.00	.0	....	9 mos.	09-85	43.7	10.1	1.7	- 5.6	.30	- 6.3	138.1	9.4	4.7	- 19.0	.81	- 19.0
SIS Cp M	5.75	.00	.0	6.25	5.75	6.25	3.25	134	.86	.76	13.2	NE	.00	.0	....	9 mos.	09-85	4.0	90.5	.1	NE	.06	NE	9.9	76.8	.0	NE	.00	NE
Sizzler Rest Intl M	16.75	1.00	6.3	16.75	15.75	17.75	9.16	801	.78	1.39	- 43.9	15.7	.00	.0	....	6 mos.	10-85	44.0	12.5	3.1	24.0	.29	20.8	90.4	14.3	6.1	22.0	.59	20.4
Skippers M	10.50	.38	3.7	10.75	9.75	12.50	8.75	399	1.47	3.83	- 61.6	11.1	.08	.8	....	9 mos.	09-85	17.2	18.6	.6	20.0	.21	16.7	48.7	15.1	1.7	6.3	.62	3.3
So Hospitality M	4.50	.13	2.9	4.63	4.38	5.88	3.75	1,056	2.12	1.52	39.5	10.7	.00	.0	....	3 mos.	08-85	12.2	14.0	.7	75.0	.15	87.5	12.2	14.0	.7	75.0	.15	87.5
Stuff Yer Face O	.28	- .03	- 10.0	0.34	0.28	1.44	.28	605	.40	.47	- 14.9	NE	.00	.0	....	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc O	1.50	.38	33.3	1.63	1.13	3.13	1.00	747	1.40	.35	300.0	NE	.00	.0	....	9 mos.	09-85	2.8	- 78.0	.1	- 50.0	.02	- 50.0	8.6	- 52.2	(.2)	- 100.0	(.02)	- 100.0
Taco Villa O	4.00	.50	14.3	4.75	3.50	7.75	3.25	61	.07	.08	- 12.5	57.1	.00	.0	....	9 mos.	09-85	22.4	211.1	(.3)	- 100.0	(.04)	- 100.0	56.5	162.8	.0	- 100.0	.00	- 100.0
Taco Viva M	3.25	.13	4.0	3.25	3.13	7.50	3.13	277	.81	.79	2.5	27.1	.00	.0	....	3 mos.	08-85	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0	6.3	- 4.5	.0	- 100.0	(.01)	- 100.0
TGI Friday's N	8.13	- .25	- 3.0	8.50	8.00	12.38	7.00	533	.47	.43	9.3	12.5	.00	.0	....	9 mos.	09-85	79.7	9.3	1.7	- 22.7	.09	- 30.8	236.1	12.8	8.7	.0	.48	.0
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.38	2.00	74	.49	.19	157.9	NE	.00	.0	....	6 mos.	06-85	3.3	13.8	(.2)	NE	(.13)	NE	6.5	18.2	(.4)	NE	(.28)	NE
TCBY Enterprises M	19.75	.75	3.9	20.00	19.13	20.00	2.97	4,549	6.27	4.90	28.0	54.9	.00	.0	....	9 mos.	08-85	6.0	233.3	1.2	200.0	.17	240.0	12.3	215.4	2.2	214.3	.32	220.0
Transworld N	39.75	- 1.13	- 2.8	41.25	39.50	43.25	28.25	7,790	2.19	2.87	- 23.7	13.7	.48	1.2	....	9 mos.	09-85	487.4	- 4.7	36.8	1.4	.96	- 10.3	1496.9	1.2	83.9	- 1.9	2.15	- 10.0
USACafes M	4.88	.25	5.4	4.88	4.50	6.00	3.25	1,667	2.65	1.85	43.2	12.2	.28	5.7	....	fiscal	09-85	6.0	50.0	.8	60.0	.14	55.6	19.9	25.2	2.5	19.0	.40	5.3
Vicorp Restaurants M	19.50	- .13	- .6	20.00	19.25	28.25	13.63	9,613	11.41	5.01	127.7	17.4	.12	.6	....	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations M	.94	- .06	- 6.3	1.00	0.94	4.38	.56	1,977	4.30	3.72	15.6	NE	.00	.0	....	6 mos.	09-85	20.1	- 9.5	(3.2)	NE	(.72)	NE	40.6	- 11.5	(5.2)	NE	(1.23)	NE
Wendys Intl N	17.00	- .63	- 3.5	17.63	16.63	19.13	12.38	13,372	1.82	1.74	4.6	16.7	.24	1.4	....	9 mos.	09-85	303.3	21.8	20.8	10.6	.28	7.7	830.2	19.5	57.6	12.7	.78	11.4
Wstn Steer M	13.00	1.25	10.6	13.00	11.00	14.00	9.00	54	.44	.31	41.9	16.0	.20	1.5	....	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp N	9.13	2.00	28.1	9.25	7.13	9.25	5.13	4,694	11.67	2.94	296.9	NE	.00	.0	....	9 mos.	09-85	31.6	15.8	(1.5)	- 100.0	(.37)	- 100.0	83.5	4.8	(1.9)	- 100.0	(.47)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	.81	- .13	- 13.3	1.00	0.81	4.00	.81	1,497	1.00	1.05	- 4.8	NE	.10	12.3	....	9 mos.	09-85	55.8	- 8.5	(39.1)	NE	(2.81)	NE	184.5	- 8.8	(39.0)	NE	(2.80)	NE
Hilton Hotels N	66.00	.25	.4	67.13	63.25	73.50	54.50	4,400	1.78	1.64	8.5	14.2	1.80	2.7	....	9 mos.	09-85	169.2	- 17.6	20.4	- 16.0	.82	- 11.8	528.1	4.6	71.4	5.0	2.87	12.1
Holiday Cp N	56.75	- .13	- .2	58.25	56.38	58.25	39.00	4,097	1.51	1.87	- 19.3	12.2	1.00	1.8	....	9 mos.	09-85	489.8	3.4	50.8	2.2	1.83	33.6	1387.3	4.4	116.7	5.7	4.07	35.7
Prime Mtr Inn N	37.25	- 1.00	- 2.6	39.00	37.00	39.00	16.88	4,631	2.39	1.21	97.5	27.0	.09	.2	....	3 mos.	09-85	74.5	55.5	7.8	34.5	.40	33.3	74.5	55.5	7.8	34.5	.40	33.3
Ramada Inns N	7.63	- .25	- 3.2	7.88	7.50	9.50	5.13	8,899	2.39	2.26	5.8	29.3	.00	.0	....	9 mos.	09-85	157.1	1.3	10.5	75.0	.28	75.0	444.5	- .4	11.5	69.1	.31	72.2
Servico Inc M	24.50	1.75	7.7	24.50	23.38	26.25	13.44	351	.92	1.08	- 14.8	18.3	.00a	.0	....	9 mos.	09-85	42.3	- 13.5	9	- 73.5	.23	- 74.4	135.4	- 2.7	5.1	- 17.7	1.34	- 18.3
Sonesta Intl M	22.50	.00	.0	22.50	22.50	27.00	19.50	2	.01	.05	- 80.0	6.2	.40	1.8	....	9 mos.	09-85	19.8	- 5.3	.0	NE	(.01)	NE	52.7	- 7.9	(.3)	NE	(.21)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev M	22.88	.75	3.4	22.88	21.88	22.88	15.00	4,532	7.31	3.70	97.6	NE	.40	1.7	....	fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	3	.0	- 100.0	.01	- 93.8
Ch Full O Nut N	8.63	.88	11.3	8.88	7.75	11.41	7.03	889	1.82	.67	171.6	NM	.00a	.0	....	fiscal	09-85	590.5	25.2	53.8	NE	1.60	NE	2015.4	19.2	173.5	699.5	5.15	744.3
Disney, Walt N	102.00	3.00	3.0	102.25	96.50	102.25	57.00	6,845	2.09	1.35	54.8	19.8	1.20	1.2	....	3 mos.	08-85	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3	1067.9	- 23.0	48.9	- 9.6	1.10	- 8.3
Gen Mills N	58.75	- .75	- 1.3	59.88	58.75	69.25	47.75	6,309	1.42	1.96	- 27.6	38.4	2.24	3.8	....	9 mos.	09-85	1758.1	6.0	25.3	- 23.6	.41	- 39.7	5246.9	7.1	102.2	- 25.1	1.96	- 30.0
Grace W R N	44.25	3.50	8.6	44.88	40.38	45.00	35.50	17,352	3.58	1.21	195.9	13.9	2.80	6.3	....														
Horn & Hardart A	7.38	.25	3.5	7.50	7.00	12.00	6.00	1,445	1.18	1.21	- 2.5	NE	.00a	0	....	9 mos.	09-85	84.1	- 2.0	(5.9)	- 100.0	(.50)	NC	257.7	- 3.1	(7.6)	- 100.0	(.66)	- 100.0
Ogden Corp N	33.50	.25	.8	33.88	32.75	34.63	25.75	2,439	1.28	.84	52.4	21.8	1.80	5.4	....	9 mos.	09-85	263.8	- 49.8	4.5	- 45.1	.22	- 47.6	766.1	- 52.5	21.9	- 30.3	1.12	- 31.3
PepsiCo Inc N	70.00	1.63	2.4	70.88	67.75	70.88	40.63	15,935	1.74	1.23	41.5	12.2	1.78	2.5	....	9 mos.	09-85	2071.8	7.1	135.3	14.4	1.47	18.5	5636.2	3.9	454.4	.75.4	4.81	76.8
Pillsbury Co N	61.75	.75	1.2	61.88	60.25	63.50	38.75	4,871	1.12	1.59	- 29.6	13.7	1.72	2.8	....	3 mos.	08-85	1227.8	20.0	42.7	9.8	.98	8.9	1227.8	20.0	42.7	9.8	.98	8.9
Restec O	3.25	.00	0	4.00	3.25	4.00	3.25	51	.28	.30	- 6.7	NE	.00	.0	....	fiscal	06-85	1.2	71.4	(.1)	- 100.0	(.02)	- 100.0	4.7	62.1	(.1)	- 100.0	(.05)	- 100.0
Reynolds, RJ N	28.75	- .25	- .9	29.50	28.38	35.00	24.75	39,167	1.56	1.15	35.7	8.7	1.48	5.1	....	9 mos.	09-85	4764.0	93.7	257.0	1.6	.91	8.3	11066.0	54.8	667.0	- 2.6	2.43	7.5
Southland Corp N	41.50	.13	.3	42.00	41.25	42.88	24.75	11,100	2.34	1.54	51.9	9.9	1.00	2.4	....	9 mos.	09-85	3342.3	4.9	79.3	39.4	1.65	36.4	9479.0	5.0	169.0	30.3	3.55	28.6
Vie de France M	7.38	- .38	- 4.8	7.75	7.38	13.50	6.50	853	.79	1.03	- 23.3	15.1	.23	3.1	....	3 mos.	09-85	14.3	.7	1.0	- 28.6	.10	- 23.1	14.3	.7	1.0	- 28.6	.10	- 23.1

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.